

Exhibit 24

From: Ferenc Vaczlavik <ferencv@mt.com>
Sent: Tuesday, August 30, 2005 9:24 AM
To: balogh.andras@telekom.hu; morvai.tamas@telekom.hu
Subject: Chaptex szerzodesek

Kedves Andras!

Attila tájékoztatott, hogy a megállapodásoknak megfelelően a két tervezett új Chaptex szerződést a Telemacedonia keresztül kellene megkötni, mivel a közvetlen Maktel kapcsolat túlzott figyelmet vonna magára.

A Telemacedonias megoldás kétfelekeppen működhetne:

a) A Maktel fele történő kiszámlázással

Ez a normál folyamatoknak megfelelő megoldás. Ekkor

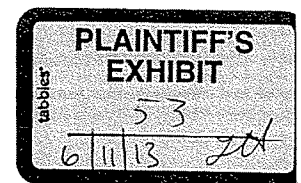
- budget allowance-ra van szükség a Tmac-nal és a Maktelnel;
- módosítani kell a Telemacedonia szolgáltatási szerződését, mivel abban az éves kiszámlázható összeg maximalva van - a szerződés egyik aláírója a kormány, és a Tmac budget egyebként is kényes téma, ha mi növelni akarjuk, akkor lehet, hogy ok is kernek meg valamilyen;
- mivel már létezik egy hasonló tárgyú szerződés a Chaptex és a Telemacedonia között, szükséges a szerződések összehangolása, hogy ne legyen átfeles közöttük.

b) Továbbterhelés nélkül: természetesen elméletileg köthetnénk szerződést a Tmac közvetlen költségére is, viszont tekintettel arra, hogy ez ebben a már korábban a Chaptex-szel kötött hasonló szerződés miatt a Tmac veszteséges lesz, és egyáltalán nem rendelkezik szabad készpénzállománnyal, ez az elméleti megoldás a gyakorlatban nem kivitelezhető.

Amennyiben a továbbszámlázásos megoldást a felsorolt problémák miatt nem tartják követhetőnek, másik megoldásként elképzelhetőnek tartok egy Stonebridge-Chaptex tanácsadói szerződéses konstrukciót. Ez a megoldás jelentheti a legkisebb potenciális konfliktusforrást, hiszen a Maktelnel nem jelenne meg ez a szerződés, csak a Stonebridge részére kell budget allowance. A technikai lebonyolításnál annyi probléma merülne csak fel, hogy mivel minden szabad cash kiutaltunk már (illetve már csak a Cosmotelco nemzeti banki regisztráció alatt lévő hitele van hátra), 2 M EUR hitelre lenne szükségünk, javaslatom szerint a Makteltől, olyan feltételekkel, ahogy a Stonebridge adta a hitelt a Magyar Telekomnak. Jövőre ez azt jelentene, hogy a költség miatt a Stonebridge ideiglenes profitja csökken, ezért a jövőre kifizetendő osztalek osztalekalapja is, tehát a Telekom ennyivel kevesebb cash kapna jövőre a SB-tól.

Amennyiben ez utóbbi megoldást preferáljátok, megvizsgálunk jogi oldalról is (Kisjuhasz Zolival harmonizálnak) ezt a verziót (Stonebridge tevékenységi körök, stb.).

Üdvözléttel,
Feri



CONFIDENTIAL
MT-MAKB 0000052

From: Ferenc Vaczlavik <ferencv@mt.corn>
Sent: Tuesday, August 30, 2005 9:24 AM
To: balogh.andras@telekom.hu; morvai.tamas@telekom.hu
Subject: Chaptex agreements

Dear András,

Attila informed me that according to your agreement, the two planned Chaptex agreements should be concluded via Telemacedonia, because the direct Maktel connection would attract too much attention.

There are two ways to implement the Telemacedonia solution:

a) Invoicing to Maktel

This solution is in compliance with the normal processes. In this case

- budget allowance is required at Tmac and Maktel;
- the Telemacedonia services agreement must be amended, because an upper limit to the annually billable amount is set in it – one of the signatories of the agreement is the government, and the Tmac budget is a sensitive issue, if we want to increase it, it is possible that they would ask something else, too;
- since there is already a similar agreement between Chaptex and Telemacedonia, it is necessary to harmonize the agreements to avoid the overlapping between them.

b) Without charging: theoretically we could of course conclude an agreement at the direct expense of Tmac, but with respect to the fact that because of the similar agreement concluded with Chaptex earlier this year Tmac will reach negative profit and it does not have any free cash reserves, this theoretical solution cannot be implemented in the practice.

In case if – because of the problems listed – you don't think that the invoicing solution is not a feasible one, another solution – a consultancy agreement between Stonebridge and Chaptex is also a possible solution. This solution could represent the smallest potential source for conflict, because the agreement would not appear at Maktel, only Stonebridge would need budget allowance. The only problem during the implementation of the technique would be that since we have already allotted all free cash (only the credit of Cosmotelco under national bank registration remained), a credit of 2M EUR would be necessary – according to my recommendation from Maktel – under similar conditions as Stonebridge granted the credit to Magyar Telekom. It would mean for next year that because of this cost, this year's profit of Stonebridge would be reduced by this amount, together with the basis of the payable dividends, which means that Telekom would receive less cash from SB next year.

In case, if you prefer the latter solution, we would also investigate this version from legal point of view (we would harmonize it with Zoli Kisjuhász) (Stonebridge activities, etc.).

Best regards,
Feri

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MT-MAKB0000052-T

[The original e-mail was re-typed, since the e-mail was sent confidentially (i.e. the system does not allow to execute instructions like copying, printing, forwarding etc.).]

Vacslavik Ferenc/ST/HTC2
2005.08.19 15:18

Címzett Herczegh Zsolt
Másolat
Titkos másolat
Tárgy Chaptex Consultancy Agreements

Bizalmas

Kedves Zsolt!

Megvannak a végleges információink a további tanácsadói szerződésekre foglalandó összegekről és határidőkről. Alább küldöm őket, ezek alapján kellene előkészíteni a szerződéseket, mégpedig Balogh András és Szendrei Attila által megbeszélteknek alapján sürgősen, a napokban.

1. szerződés

A szerződés összege: hétfőn, Andrással és Attilával történt egyeztetés után küldöm

Feladatok

Law on Electronic Communication and its by-laws related activities

1. Achievement of the implementation of a cost methodology beneficial for Maktel, ie. Achievement of the introduction of the FDC costing methodology instead of LoRIC method in the relevant by-laws, as well as achievement of the avoiding of the benchmarking approach to the highest possible extent /

Deadline: 31 July, 2005

Weight: 40%

2. Achieving that MT won't have legal obligation for third party billing and collection based on the by laws

Deadline: 31 July, 2005

Weight: 30%

2. szerződés

A szerződés összege: hétfőn Andrással és Attilával történt egyeztetés után küldöm.

Feladatok

Labor Law related activities

1. Cancellation or modification of the rules regarding the participation of the Trade Union in the lay offs, in a way that the need for informing of and harmonization with the Trade Union doesn't have a postponing impact on the termination of the labour contracts (68-69 §. Of the new Labour Law's draft).

Deadline: 15 August, 2005

Weights: 35%

2. Clarification of the articles regulating the re-negotiation, harmonization and re-conclusion of the existing collective agreements, achieving that in case of failing to harmonize the collective agreements with the new laws's provisions within 6 months, the law shall be applied directly and solely.

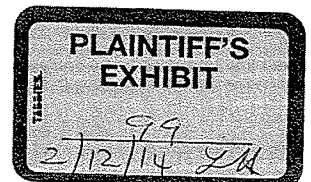
Deadline: 15 August, 2005

Weight: 65%

A korábban megadott, a fentiekben nem szereplő tételek jelenleg ne kerüljenek be a szerződésekre.

Ha bármilyen kérdésed lenne, kérlek hívj a mobilomon (+389 70 200 787) vagy küld a fenti Lotus Notes-os címre egy mailt.

Köszönettel,
Feri



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MT-MAK 0008356

[The original e-mail was re-typed, since the e-mail was sent confidentially (i.e. the system does not allow to execute instructions like copying, printing, forwarding etc.).]

Vaczlavik Ferencz
2005.08.19 15:18

To: Herczegh Zsolt
Cc:
Bcc:
Subject: Chaptex Consultancy Agreement

Confidential

Dear Zsolt!

E have the final information regarding the amounts and deadlines to be included in the next consultancy agreements. I am sending them below, the agreements should be prepared on the basis of these, and – as discussed by Balogh András and Szendrei Attila - as urgently as possible, these days.

Agreement 1:

The amount for the agreement: I will send it to you on Monday, after András and Attila agree.

Tasks:

Law on Electronic Communication and its by-laws related activities

1. Achievement of the implementation of a cost methodology beneficial for Maktel, ie. Achievement of the introduction of the FDC costing methodology instead of LoRJC method in the relevant by-laws, as well as achievement of the avoiding of the benchmarking approach to the highest possible extent.
Deadline: 31 July, 2005
Weight: 40%

2. Achieving that MT won't have legal obligation for third party billing and collection based on the by laws
Deadline: 31 July, 2005
Weight: 30%

Agreement 2:

The amount for the agreement: I will send it to you on Monday, after András and Attila agree.

Tasks

Labor Law related activities

1. Cancellation or modification of the rules regarding the participation of the Trade Union in the lay offs, in a way that the need for informing of and harmonization with the Trade Union doesn't have a postponing impact or the termination of the labour contracts (68-69 §. Of the new Labour Law's draft).
Deadline: 15 August, 2005
Weights: 35%


2. Clarification of the articles regulating the re-negotiation, harmonization and re-conclusion of the existing collective agreements, achieving that in case of failing to harmonize the collective agreements with the new laws's provisions within 6 months, the law shall be applied directly and solely.
Deadline: 15 August, 2005
Weight: 65%

The elements given previously but which are not listed above should not be included in the agreement for the time being.

Should you have any questions, please call me on the mobile (+398 70 200 787) or send me an e-mail to the Lotus Notes address above.

Thanks,
Feri

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MT-MAK 0008356-T

 Herczegh Zsolt Dr.
2005.08.23 12:14

Címzett: Balogh András/ST/HTC2@HTC2, Vaczlavik Ferenc/ST/HTC2@HTC2
Másolat: Dankó Péter Dr./JI/HTC2@HTC2, Kisjuhász Zoltán dr./JI/HTC2@HTC2
Tárgy: Draft Consultancy Agreements

Kedves András és Ferenc!

Kéréseiteknek megfelelően megküldöm a MakTel és a Chaptex között kötendő két újabb (elektronikus hírközlési, illetve munkajogi témájú) tanácsadói szerződés tervezetét.

A dokumentumok jelszóval védettek, a jelszót telefonon a mai nap folyamán megadtam.

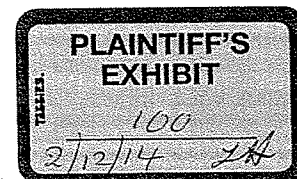
Amennyiben észrevételek, módosítási javaslatok van, kérem jelezzétek felém, és átvezetem a dokumentumokon.

Üdvözléssel:

Herczegh Zsolt



Consultancy_Agreement_Labour_Law.doc Consultancy_Agreement_Electronic_Communications_Law.doc



CONFIDENTIAL
MT-MAK 0008357

Herczeg Zsolt Dr.
2005.08.23 12:14

To: Balogh András/ST/HTC2@HTC2, Vaczlavik Ferencz/ST/HTC2@HTC2
Cc: Dankó Péter Dr./JI/HTC2@HTC2, Kisjuhász Zoltán Dr./JI/HTC2@HTC2
Subject: Draft Consultancy Agreements

Dear András and Ferencz!

As requested I am sending you the two newest drafts for the consultancy agreements (regarding electronic telecommunications and labour law) between MakTel and Chaptex.

The documents are password-protected and I have given the password by telephone today.

Should you have any comments or propose any changes, please let me know and I will include them in the documents.

Regards,

Herczeg Zsolt



Consultancy_Agreement_Labour_Law.doc Consultancy_Agreement_Electronic_Communications_Law.doc

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MT-MAK 0008357-T

CONSULTANCY AGREEMENT

concluded on 2005

by and between

MAKEDONSKI TELEKOMUNIKACII AD SKOPJE
to Orce Nikolov, 1000 Skopje, Macedonia
(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPPEX HOLDINGS LIMITED
1 Kostas Pasteris Ave., 1010 Nicosia P.O. Box 13313, 1530 Nicosia, Cyprus
(hereafter referred to as "Consultant")

(the Company and the Consultant hereafter also individually referred to as a "Party" and collectively as "Parties")

concerning labour law related activities

I. PREAMBLE

- 1.1. The Company has its registered office at b/d Orce Nikolov, 1000 Skopje, Macedonia. The Company is duly incorporated and registered with the commercial court in Skopje under registration number 42/2001.
- 1.2. The ultimate objective of the Consultant regarding this consultancy agreement is the provision of know-how transfer services to MAKTEL.
- 1.3. The Consultant has professional experience and know-how in similar transition projects in the region of South-Eastern Europe so as to successfully assist the Company achieve its objectives. It is the intention of the Company to use the expertise, know-how and the network of the Consultant to support the Company in its objectives.

NOW, THEREFORE, in consideration of the mutual promises and undertakings the Parties hereto have agreed as follows:

II. SCOPE OF SERVICES OF THE CONSULTANT

- 2.1. The Consultant shall provide to MAKTEL, or, in MAKTEL's sole discretion to any company controlled by MAKTEL, the regulatory strategic consulting, support, assistance and advisory services as set out in Schedule I in detail.
- 2.2. The Consultant is an independent contractor. Therefore neither the Consultant, nor its employees shall be entitled to conclude contracts in the name and on the account of the Company.
- 2.3. The Consultant shall be solely responsible for obtaining all licenses, permits and approvals that may be required in order for the Consultant to lawfully carry out his activities pursuant to this Agreement.
- 2.4. The Parties agree that it shall be provided that nothing shall breach the provisions of the United States Foreign Corrupt Practices Act.
- 2.5. The Consultant shall use its best efforts in furtherance of the interests, reputation and business of MAKTEL, and shall apply such time, attention, resources and skill as may be necessary or appropriate for the proper performance of the Services hereunder. In providing the services, the Consultant shall act in good faith and use all reasonable efforts to ensure that the services are of the highest quality, and provided expeditiously, thoroughly and otherwise to the satisfaction of the needs of MAKTEL and the companies controlled by MAKTEL.
- 2.6. Commencing as of the signing of this Agreement, the Consultant shall provide to the Chief Executive Officer of MAKTEL a quarterly report on the status of, and associated amount of, the services provided hereunder. Such report shall be provided to the Chief Executive Officer of MAKTEL for approval.

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MT-MAK 0008358-T

CONSULTANCY AGREEMENT

concluded on 2005

by and between

MAKEDONSKI TELEKOMUNIKACII AD SKOPJE
16 Orce Nikolov, 1000 Skopje, Macedonia

(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPTEX HOLDINGS LIMITED
1 Kestrali Pazarbasi Ave., 1010 Nicosia P.O. Box 22333, 1570 Nicosia, Cyprus

(hereafter referred to as "Consultant")

(the Company and the Consultant hereinafter also individually referred to as a "Party" and collectively as "Parties")

concerning Macedonia Law on Electronic Communications and its by-laws

I. PREAMBLE

- 1.1. The Company has its registered office at 16 Orce Nikolov, 1000 Skopje, Macedonia. The Company is duly incorporated and registered with the commercial court in Skopje under registration number 42/2001.
- 1.2. The ultimate objective of the Consultant regarding this consultancy agreement is the provision of know-how transfer services to MAKTEL.
- 1.3. The Consultant has professional experience and know-how in similar transition projects in the region of South-eastern Europe so as to successfully assist the Company achieve its objectives. It is the intention of the Company to use the expertise, know-how and the networks of the Consultant to support the Company in its objectives.

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Magyar Telekom



Címzett
To Szendrei Attila

Cég neve
Company Makedonski Telekomunikacii

Fax
Facsimile 0038923126244

Tárgy
Object

Kapják még
Cc

Feladó
From Dr. Herczegh Zsolt

Szervezeti egység
Organization unit Csoport Jogi Ágazat

Telefon
Telephone 0036/14580519

Fax
Facsimile 0036/14587295

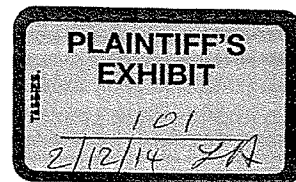
Kelt
Date Budapest, 2005. augusztus 29.

Kedves Attila!

Mellékelten küldöm a kért tervezeteket.

Üdvözlettel:

Herczegh Zsolt



10 000 1000 1000
G. H. 1000 1000

Székhely
Cégjegyzékszám Magyar Telekom Részvénytársaság
1013 Budapest, Krisztina krt. 56.
Bejegyezve a Magyar Bíróság mint Cégbíróságon Cg. 01-10-041928 szám alatt.

CONFIDENTIAL
MT-MAK 0008391

Magyar Telekom



To Szendrei Attila
To
Company Macedonski Telekomunikacii
Company
Fax 0038923126244
Fax
Object
Object
Cc
Cc
From Dr. Herczeg Zsolt
From
Organization Unit Legal Unit of Group
Organization Unit
Telephone 0036/14580519
Telephone
Fax 0036/14587295
Fax
Date Budapest August 29, 2005
Date

Dear Attila!

I am sending the two drafts in the attachment.

Regards,

Herczegh Zsolt

Company Headquarters Magyar Telekom Zrt.
Court Registration Number 1473 Budapest, Erzsébet körút 1-3
Árverési eljárás: Tervezési és Szervezési Osztály 2011.08.24-2012.03.01



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MT-MAK 0008391-T

CONSULTANCY AGREEMENT

concluded on 2005

by and between

MAKEDONSKI TELEKOMUNIKACII AD SKOPJE
bb Orce Nikolov, 1000 Skopje, Macedonia

(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPTEX HOLDINGS LIMITED
1 Kostaki Pantelidis Ave., 1010 Nicosia P.O. Box 22313, 1520 Nicosia, Cyprus

(hereafter referred to as "Consultant")

(the Company and the Consultant hereinafter also individually referred to as a "Party" and collectively as "Parties")

concerning Macedonian Law on Electronic Communication and its by-laws

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MT-MAK 0008392-T

concluded on 2005

by and between

MAKEDONSKI TELEKOMUNIKACH AD SKOPJE
bb Orce Nikolov, 1000 Skopje, Macedonia

(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPTEX HOLDINGS LIMITED
1 Kostaki Pantelidis Ave., 1010 Nicosia P.O. Box 22313, 1520 Nicosia, Cyprus

(hereafter referred to as "Consultant")

(the Company and the Consultant hereinafter also individually referred to as a "Party" and collectively
as "Parties")

concerning labour law related activities

CONFIDENTIAL
MT-MAK 0008401-T

31/b8 '05 12:17 FAX 389 91 126 244

MAKTELEKOM

001

Orce Nikolov bb, 1000 Skopje, Macedonia
Phone: +389 2 3141 141
Fax: +389 2 3126 244

**Makedonski
Telekomunikacii**

Fax

To: Mr. Zsolt Herceg**From:** Mr. Attila Szendrei, Chief Executive
Officer**Fax:** 00 36 1 485 7295**Date:** August 31, 2005**Phone:** [Click here and type phone number] **Pages:** 21 including this one**Re:** [Click here and type subject of fax] **CC:** [Click here and type name]

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•Comments:

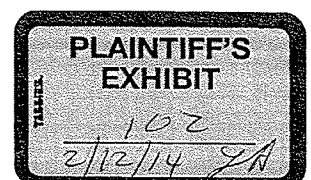
Dear Mr. Herceg,

On Mr. Szendrei's request I am faxing you these two consultancy agreements.

Best regards,

Rozeta Levkovska
PA of CEO
MakTel

Tel.: ++389 2 3 242 010
Fax: ++389 2 3 126 244
GSM+ 389 70 201 095
e-mail: rozeta.levkovska@mt.com.mk
www.mt.com.mk



CONFIDENTIAL
MT-MAK 0008411

31/08 '05 12:18 FAX 389 91 126 244

MAKTELEKOM

002

CONSULTANCY AGREEMENT

concluded on June 1st 2005

by and between

MAKEDONSKI TELEKOMUNIKACII AD SKOPJE
bb Orce Nikolov, 1000 Skopje, Macedonia

(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPTEX HOLDINGS LIMITED
1 Kostaki Pantelidis Ave., 1010 Nicosia P.O. Box 22313, 1520 Nicosia, Cyprus

(hereafter referred to as "Consultant")

(the Company and the Consultant hereinafter also individually referred to as a "Party" and collectively as "Parties")

concerning Macedonian Law on Electronic Communication and its by-laws

PK

CONFIDENTIAL
MT-MAK 0008412

31/08 '05 12:22 FAX 389 91 126 244

MAKTELEKOM

012

CONSULTANCY AGREEMENT

concluded on June 1st 2005

by and between

MAKEDONSKI TELEKOMUNIKACII AD SKOPJE
bb Orce Nikolov, 1000 Skopje, Macedonia

(hereafter referred to as "MAKTEL" or the "Company")

and

CHAPTEX HOLDINGS LIMITED
1 Kostaki Pantelidis Ave., 1010 Nicosia P.O. Box 22313, 1520 Nicosia, Cyprus

(hereafter referred to as "Consultant")

(the Company and the Consultant hereinafter also individually referred to as a "Party" and collectively as "Parties")

concerning labour law related activities

MK

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